IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 223 of 2002

For Approval and Signature:

HONOURABLE MR.JUSTICE R.S.GARG

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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GUJARAT ALKALIES & CHEMICALS LIMITED - Petitioner(s)

Versus

M/S.GAEKWAD MARKETING PVT.LTD. - Respondent(s)

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Appearance :

MR NA JOSHI for NANAVATI ASSOCIATES for Petitioner(s) : 1, present
MR DHAVAL D VYAS for Respondent(s) : 1,-present

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CORAM : HONOURABLE MR.JUSTICE R.S.GARG

Date : 17/02/2006

ORAL JUDGMENT

1. Mr. N.A. Joshi, learned counsel for the petitioner. Mr. Dhawal Vyas, learned counsel for the respondent.

2. The petitioner, in para-8 of the company petition has claimed Rs.1,67,20,444.12 ps. with further interest and submitted that the company has lost its substratum, is unable to make payment and despite their letters,

wherein, the respondent had been admitting some of the dues, they have not made payment, therefore, the company be wound up. After filing of the petition, notice was issued to the respondent company. Inspite of the service of the notice, the respondent company did not file any reply and despite advertisement of the hearing, the company did not file its reply nor ever approached the petitioner to settle the matter. On being asked that whether the company is ready and willing to settle its disputes with the petitioner, Mr. Vyas, learned counsel for the respondent company submits that the company is not in a position to settle anything.

3. Taking into consideration the totality of the circumstances and that the company is unable to discharge its liabilities, it has lost its substratum and is suffering losses, I direct winding up of the respondent company. The Official Liquidator associated with this Court is appointed as Official Liquidator. Within a period of ten weeks from today, he shall take possession of the properties (movable and immovable) of the company, bank accounts, account books including other records of the company. If required, he may take assistance of the Official Valuer for preparation of the inventory and he would also be entitled to take assistance of the police for removal of resistance, if any, offered by anybody.

The petition is finally disposed of. Let the Official Liquidator file his report after sixteen weeks.

[R.S. GARG, J.]

pirzada/-